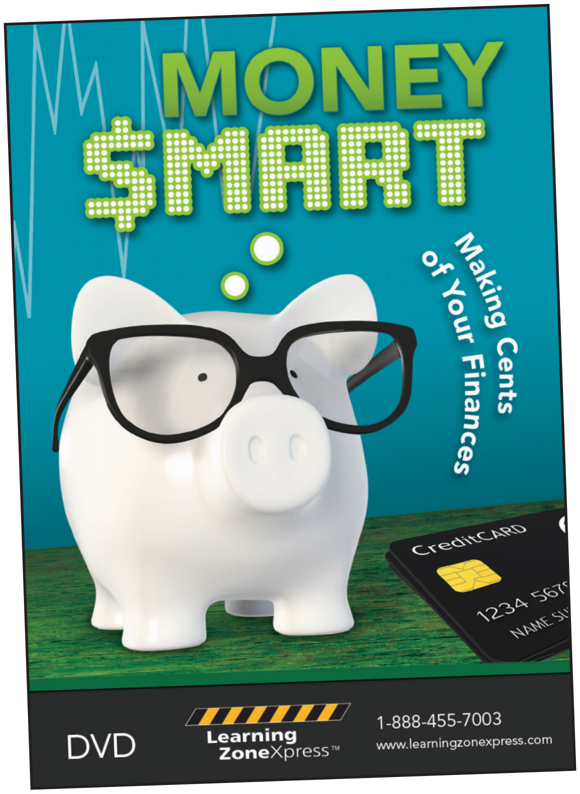

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Name: ____________________

Hour: ____________________

VIDEO WORKSHEET

Review:

After watching each segment of *Money Smart*, answer the following review questions.

EARNING

1. What is gross pay? What is net pay? ____________________

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2. What is FICA? Why are these deductions taken out of your paycheck? ____________________

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3. List some voluntary deductions you can establish on your paycheck. ____________________

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SAVING

1. Why is it important for consumers to save money? ______________________________

2. How is savings different than debt at the bank? ______________________________

3. How much money should you have saved? ______________________________

4. How are investments different than savings? ______________________________

SPENDING

1. What is the difference between a debit card and a credit card? ______________________________

2. How can you monitor your money in real-time? ______________________________

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3. List some rules of thumb to follow to keep your money safe while using online and mobile banking. ______________________________

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OWING

1. What is debt? List some examples of debt. ______________________________

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2. Define the following terms:

Principal: ______________________________

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Interest: ______________________________

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APR: ______________________________

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3. Why should consumers look at the APR when borrowing? ____________________

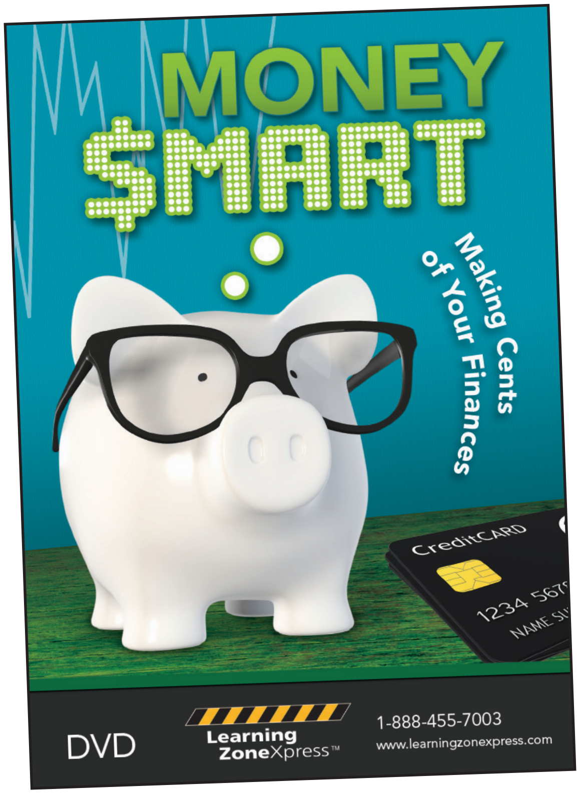
4. Why do consumers need to be careful about taking on too much debt? ____________________

TRACKING AND GIVING

1. What does "tracking" your money mean? ____________________

2. How can you track your spending? ____________________

3. Why should you consider giving money? ____________________



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ANSWER KEY

Review:

After watching each segment of *Money Smart*, answer the following review questions.

EARNING

1. What is gross pay? What is net pay?

Gross pay is your established hourly wage or salary. Net pay is the amount of money that you actually receive as take home pay.

2. What is FICA? Why are these deductions taken out of your paycheck?

FICA is the Federal Insurance Contributions Act. These are mandatory deductions for Social Security and Medicare, which provide a safety net to benefit Americans in retirement or if they become disabled.

3. List some voluntary deductions you can establish on your paycheck.

401K or retirement plan through your employer

Health insurance

SAVING

1. Why is it important for consumers to save money?

Savings is important so you're prepared for life's expected and unexpected circumstances. You can utilize your savings to help offset the costs of the unexpected expenses (like a car breaking down or loss of income).

2. How is savings different than debt at the bank?

While debt is paying back to the bank money lent to you, savings is when the bank pays you dividends or interest on your deposit for the use of your money.

3. How much money should you have saved?

It is recommended that you have an "emergency fund" established. This is three months' worth of minimum payments on your fixed obligations (like rent or a phone bill) to cover you in case of an emergency like a lost job or decreased hours. Experts recommend this fund have 3-6 months saved.

4. How are investments different than savings?

Savings are guaranteed to always be what you put there and may gain a little interest. Investments can fluctuate and carry some risk. Investments can have a higher rate of return, but are not guaranteed and you can lose or gain money.

SPENDING

1. What is the difference between a debit card and a credit card?

A debit card is linked to your checking account and when you swipe, the money is instantly withdrawn from your account. A credit card is money that you don't have, but borrow and pay back interest for the use.

2. How can you monitor your money in real-time?

Use a mobile banking app on your phone.

3. List some rules of thumb to follow to keep your money safe while using online and mobile banking.

Change your password frequently.

Don't click on links in emails or texts from your bank.

Don't send personal account information through email or a text.

Use official bank apps rather than the phone's web browser.

Beware of copycat websites. They may have a similar URL to your bank, but with a slight typo.

Learn your bank's security features. Look for the lock icon to verify the site is secure.

Keep track of your phone. Utilize security features like passcodes.

Don't use public networks. Switch to cell data when checking accounts.

OWING

1. What is debt? List some examples of debt.

Debt is an obligation and an agreement to pay borrowed money back. Debt can include paying with a credit card, financing a car, or purchasing a home.

2. Define the following terms:

Principal: ***The original amount of money invested or lent***

Interest: ***Money paid regularly at a certain rate for use of money lent or for delaying repayment of a debt***

APR: ***Annual Percentage Rate***

3. Why should consumers look at the APR when borrowing?

Savvy consumers will look at the APR on a loan to find the lowest rate, because the lower the APR, the less interest you'll have to pay for borrowing the principal that you owe.

4. Why do consumers need to be careful about taking on too much debt?

It's easy to swipe a credit card, but paying the money back can be challenging. The consumer needs to live within his or her means, not beyond it.

TRACKING AND GIVING

1. What does "tracking" your money mean?

Tracking means knowing where your money is going. You can get an idea of how you spend your money, make wise decisions, and help reach your savings objectives or goals.

2. How can you track your spending?

Find a way that works for you and make it your own: paper and pencil, software, online money trackers, etc.

3. Why should you consider giving money?

It's a way to give back and help others. No one has done anything completely by him or herself. There has always been someone who has helped along the way.